

MAY 28 '98

4-17PM

DONELAN, CLEARY, WOOD & MASER, P.C.

ATTORNEYS AND COUNSELORS AT LAW

SUITE 750

1100 NEW YORK AVENUE, N.W.
WASHINGTON, D.C. 20005-3934

OFFICE: (202) 371-9500

TELECOPIER: (202) 371-0900

May 28, 1998Recordation No. 21092 -F

Dear Mr. Williams:

On behalf of NationsBanc Leasing Corporation (successor to NationsBanc Leasing Corporation of North Carolina), I submit for filing and recording under 49 U.S.C. § 11301(a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Amended and Restated Memorandum of Security Agreement - Chattel Mortgage ("Amendment") made and entered into as of May 28, 1998.

The parties to the enclosed Amendment are:

NationsBanc Leasing Corporation (successor
by merger to NationsBanc Leasing Corporation
of North Carolina)
101 South Tryon Street
Charlotte, NC 28255

-SECURED PARTY/for Indexing
MORTGAGEE

Flex Leasing Corporation
Suite 300
234 Front Street
San Francisco, CA 94111

-BORROWER/for Indexing
MORTGAGOR

The said Amendment, among other things, grants a security interest by the Borrower to the Secured Party in the equipment covered in Schedule A to the Amendment, attached hereto, and the leases of the said equipment described in Schedule B to the Amendment. The Amendment restates the equipment and leases covered as collateral under Recordation No. 21092 and the equipment and leases thereafter added as collateral and should be recorded under the next available letter under Recordation No. 21092, which letter we believe is "-F."

The equipment covered by the instant Amendment is as identified in Schedule A.

A short summary of the Amendment to appear in the Surface Transportation Board Index is as follows:

RECEIVED
SURFACE TRANSPORTATION
BOARD
MAY 28 4 17 PM '98*Counter Parts - A Hoffman*

"Restatement of the units of equipment covered, as listed in Schedule A and the leases thereof as listed in Schedule B to the Amended and Restated Memorandum of Security Agreement - Chattel Mortgage."

Please enter under this Recordation No. the following cross index reference:

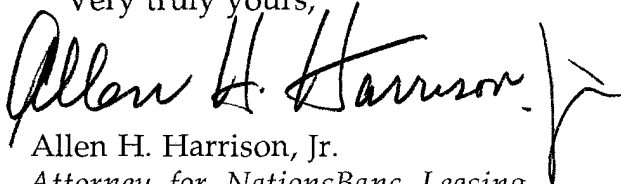
"See Recordation Nos. 21209-C, 21 438 and 21 439."

Please index separately the name NationsBanc Leasing Corporation in the mortgagee side of the Surface Transportation Board Index (white pages), saying: "See Recordation No. 21092 -F."

Enclosed is a check in the amount of seventy-eight dollars, twenty-six dollars of which is in payment of the filing fee, and fifty-two of which is for the two requested extra indexings.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.
Attorney for NationsBanc Leasing
Corporation, for the purpose of this filing.

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures

BY HAND

8357-020

Schedule A

SCHEDULE OF EQUIPMENT

EQUIPMENT TYPE	NUMBER OF CARS	CAR MARKS
73' Centerbeam Flat Railcars	25	CRLE7575 - CRLE7599
3250 Lined Cover Hopper Railcars	35	FLOX3200 - FLOX3234
50'6" plate F Boxcars	175	LW9000 - LW9174
3250 Lined Covered Hopper Railcars	7	FLOX3235 - FLOX3241
6245 Plastic Pellet Covered Hopper Railcars	125	FLOX62100 - FLOX62224
Rapid Discharge Coal Railcars	200	FLCX300 - FLCX499
73' Centerbeam Flatcars	100	CORP93000 - CORP93099
Covered Coil Railcars	225	CSXT495310 - CSXT495534
Open Top Hopper Railcars	185	FLCX100 - FLCX284
Class FB352 bi-level Auto Rack Railcars	149	NS22906 - NS23054
50'6" Plate F Boxcars	25	LW9175 - LW9199
73' Centerbeam Flatcars	100	LW 73000 - LW 73099
66' Mill Gondola Railcars	300	SMPX 8001 - SMPX 8260 BNSF 517000 - BNSF 517039
60' 9" Plate "F" Boxcars	260	NS470300 - NS470559
50' 6" Plate "F" Boxcars	50	LW9250 - LW9299
3250 Lined Cover Hopper Railcars	86	FLOX983200 - FLOX983285

EQUIPMENT TYPE	NUMBER OF CARS	CAR MARKS
66' Mill Gondola Railcars	54	MS 6600 - MS 6642 MS 6644 - MS 6648 MS 6650 - MS 6652 MS 6654 - MS 6655 MS 6659
52' Mill Gondola Railcars	139	LHRR 3009 - LHRR 3010 LHRR 3016 LHRR 3021 LHRR 3029 LHRR 3042 LHRR 3053 LHRR 3060 LHRR 3073 LHRR 3088 LHRR 3098 - LHRR 3099 LHRR 3122 LHRR 3129 - LHRR 3130 LHRR 3136 MS 3001 - MS 3008 MS 3011 - MS 3015 MS 3017 - MS 3020 MS 3022 - MS 3028 MS 3030 - MS 3041 MS 3043 - MS 3052 MS 3054 - MS 3059 MS 3061 - MS 3072 MS 3074 - MS 3087 MS 3089 - MS 3097 MS 3100 - MS 3121 MS 3123 - MS 3128 MS 3131 - MS 3135 MS 3137 - MS 3139

SCHEDULE B

Lease Agreements

1. Lease Agreement dated as of December 5, 1996 by and between Greenbrier Leasing Corporation ("Greenbrier") and Cascade Warehouse Company, Inc. ("Cascade") and Schedule No. I dated as of December 5, 1996 by and between Greenbrier and Cascade and assigned to Flex Leasing Corporation ("Lessor") pursuant to the Assignment of Lease Agreement dated as of January 31, 1997 by and between Greenbrier Lessor.
2. Master Car Lease Agreement dated as of April 1, 1997 by and between Lessor and Cooper Natural Resources, Inc. ("Cooper"), Schedule No. 1 to Master Car Lease Agreement dated as of April 1, 1997 between Lessor and Cooper and Schedule No. 2 to Master Car Lease Agreement dated as of April 1, 1997 between Lessor and Cooper.
3. Master Car Lease Agreement dated as of July 3, 1997 by and between Lessor and Springfield Terminal Railway Co. ("Springfield"), Schedule No. 01 to Master Car Lease Agreement dated as of July 3, 1997 between Lessor and Springfield and Schedule No. 02 to Master Car Lease Agreement dated as of July 3, 1997 between Lessor and Springfield.
4. Master Car Lease Agreement dated as of June 1, 1997 by and between Lessor and Saskatchewan Minerals, a division of Goldcorp Inc. ("Saskatchewan"), Schedule No. 01 to Master Car Lease Agreement dated as of June 1, 1997 between Lessor and Saskatchewan and Schedule No. 02 to Master Car Lease Agreement dated as of July 7, 1997 between Lessor and Saskatchewan.
5. Master Car Lease Agreement dated as of August 27, 1997 by and between Lessor and Fina Oil and Chemical Company ("Fina") and Schedule No. 01 to Master Car Lease Agreement dated as of August 27, 1997 between Lessor and Fina.
6. Master Car Lease Agreement dated as of December 17, 1997 by and between Lessor and Carolina Power & Light Company ("CP&L"), Schedule No. 01 to Master Car Lease Agreement dated as of December 17, 1997 between Lessor and CP&L and Schedule No. 02 to Master Car Lease Agreement dated as of December 17, 1997 between Lessor and CP&L.
7. Master Car Lease Agreement dated as of October 6, 1997 by and between Lessor and Railtex, Inc. ("Railtex") and Schedule No. 01 to Master Car Lease Agreement dated as of October 6, 1997 between Lessor and Railtex.
8. Master Car Lease Agreement dated as of October 21, 1997 by and between Lessor and Crown Pacific Limited Partnership ("Crown Pacific") and Schedule No. 01 to Master Car Lease Agreement dated as of October 21, 1997 between Lessor and Crown Pacific.
9. Lease Agreement dated as of March 3, 1997 by and between Lessor and Norfolk Southern Railway Company ("NS"), Rider No. 1 dated as of April 15, 1997 between Lessor and NS and Rider No. 2 dated as of December 31, 1997 between Lessor and NS.

10. Master Car Lease Agreement dated as of January 12, 1998 by and between Lessor and Commercial Metals Company ("Commercial Metals"), Schedule No. 1 to Master Car Lease Agreement dated as of January 12, 1998 between Lessor and Commercial Metals and Schedule No. 2 to Master Car Lease Agreement dated as of January 12, 1998 between Lessor and Commercial Metals.
11. Car Lease Agreement dated as of January 1, 1998 by and between Lessor and CSX Transportation, Inc. ("CSXT").
12. Car Lease Agreement dated as of May 1, 1997 by and between Lessor and CSXT.
13. Car Lease Agreement dated as of February 1, 1998 by and between Lessor and CSXT.
14. Master Car Lease Agreement dated as of October 31, 1997 by and between Lessor and Weyerhaeuser Company ("Weyerhaeuser") and Schedule No. 01 to Master Car Lease Agreement dated as of November 24, 1997 between Lessor and Weyerhaeuser.
15. Car Lease Agreement dated as of MAY 28, 1998 by and between Lessor and CSXT.
16. Freight Car Use Agreement dated as of November 13, 1997 by and between Lessor and CSXT and Amendment to Freight Car Use Agreement dated as of February 18, 1998 by and between Lessor and CSXT.

RECORDATION NO. 21092-F FILED

MAY 28 '98

4-17PM

**AMENDED AND RESTATED
MEMORANDUM OF SECURITY AGREEMENT - CHATTEL MORTGAGE**

BETWEEN

**NATIONSBANC LEASING CORPORATION
("SECURED PARTY")**

AND

**FLEX LEASING CORPORATION
("BORROWER")**

May 28, 1998

This Amended and Restated Memorandum of Security Agreement-Chattel Mortgage, made and entered into as of May 28, 1998, by and between NationsBanc Leasing Corporation, a North Carolina corporation ("Secured Party"), and Flex Leasing Corporation, a Delaware corporation ("Borrower"), amends and restates that certain Memorandum of Security Agreement-Chattel Mortgage filed with (i) the Surface Transportation Board ("STB"), Recordation No. 21092 and (ii) the Registrar General of Canada ("RGC") on the 22nd day of December, A.D. 1997 at 3:40 p.m., as amended and restated by that certain (a) Amended and Restated Memorandum of Security Agreement - Chattel Mortgage between Secured Party and Borrower filed with (i) the STB, Recordation No. 21092-A and (ii) the RGC on the 31st day of December, A.D. 1997 at 10:10 a.m.; (b) Amended and Restated Memorandum of Security Agreement - Chattel Mortgage between Secured Party and Borrower filed with (i) the STB, Recordation No. 21092-B and (ii) the RGC on the 5th day of February, A.D. 1998 at 1:41 p.m.; (c) Amended and Restated Memorandum of Security Agreement - Chattel Mortgage between Secured Party and Borrower filed with (i) the STB, Recordation No. 21092-C and (ii) the RGC on the 5th day of March, A.D. 1998 at 2:00 p.m.; (d) Amended and Restated Memorandum of Security Agreement - Chattel Mortgage between Secured Party and Borrower filed with (i) the STB, Recordation No. 21092-D and (ii) the RGC on the 9th day of April, A.D. 1998 at 3:10 p.m. and (e) Amended and Restated Memorandum of Security Agreement - Chattel Mortgage between Secured Party and Borrower filed with (i) the STB, Recordation No. 21092-E and (ii) the RGC on the 30th day of April, A.D. 1998 at 11:15 a.m. in its entirety as follows:

Memorandum of Security Agreement-Chattel Mortgage made and entered into as of December 19, 1997, by and between NationsBanc Leasing Corporation, a North Carolina corporation ("Secured Party"), having its chief executive office at 101 South Tryon Street, NC1-002-38-20, Charlotte, North Carolina 28255, and Flex Leasing Corporation, a Delaware corporation ("Borrower"), having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111.

W I T N E S S E T H:

To secure all obligations of the Borrower under a certain Loan Agreement and certain Secured Promissory Notes, Borrower hereby assigns to Secured Party all of Borrower's rights, title and interests, and grants to Secured Party a first priority security interest, in the railcars only as described on Schedule A hereto, whether now existing or hereafter arising, together with all improvements, replacements, substitutions accessories and additions thereto, plus those certain lease agreements more fully described on Schedule B hereto regarding the above railcars; and all accounts, contracts, contract rights, documents and instruments related to said leases and the railcars.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by there respective corporate officers as of the date and year first above written.

NATIONSBANC LEASING CORPORATION

By: Herbert T. Thureau

Name: HERBERT T. THURAU
SENIOR VICE PRESIDENT

Title: _____

FLEX LEASING CORPORATION


By: Ross Sullivan

Name: Ross Sullivan

Title: Treasurer

STATE OF NORTH CAROLINA)
) ss.
COUNTY OF MECKLENBURG)

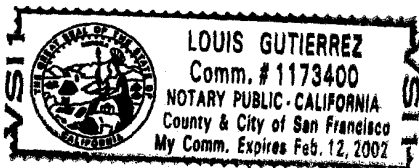
On this 26th day of May, 1998, before me personally appeared Herbert T. Thureau, to me personally known, who being by me duly sworn, says that he is the Senior Vice President of NationsBanc Leasing Corporation that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.


NOTARY PUBLIC

My commission expires: 1/4/99

STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN FRANCISCO)

On this 26th day of May, 1998, before me personally appeared Ross Sullivan, to me personally known, who being by me duly sworn, says that he is the Treasurer of Flex Leasing Corporation that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.



Lois Gontien
NOTARY PUBLIC

My commission expires: 2/12/2002

Schedule A

SCHEDULE OF EQUIPMENT

EQUIPMENT TYPE	NUMBER OF CARS	CAR MARKS
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